CITY OF PLYMOUTH
AGENDA
Regular Housing and Redevelopment Authority
Council Chambers
3400 Plymouth Boulevard, Plymouth, MN
January 23, 2025, 7:00 PM

1. **CALL TO ORDER**

2. **PUBLIC FORUM** — *Individuals may address the HRA about any item not contained on the regular agenda. A maximum of 15 minutes is allotted for the Forum. If the full 15 minutes are not needed for the Forum, the HRA will continue with the agenda. The HRA will take no official action on items discussed at the Forum, with the exception of referral to staff for future report.*

3. **APPROVE AGENDA** — *HRA members may add items to the agenda for discussion purposes or staff direction only. The HRA will not normally take official action on items added to the agenda.*

4. **CONSENT AGENDA** — *These items are considered to be routine and will be enacted by one motion. There will be no separate discussion of these items unless HRA member or citizen so requests, in which event the item will be removed from the Consent Agenda and placed elsewhere on the agenda.*

   4.1 HRA Minutes - December 2024 Meeting
   HRA 12-05-2024

   4.2 Accept Plymouth Towne Square monthly housing report and financials
   PTS BALANCE SHEET 11.2024
   PTS 12-MONTH P&L 11.2024
   PTS COMPARATIVE P&L 11.2024
   PTS VARIANCE 11.2024
   PTS CASHFLOW 11.2024

   4.3 Accept Vicksburg Crossing monthly housing report and financials
   VC - Balance Sheet - 11.2024
   VC - 12-Month P&L - 11.2024
   VC COMPARATIVE 11.2024
   VC P&L VARIANCE 11.2024
   VC - Cashflow - 11.2024

5. **PUBLIC HEARINGS**

6. **NEW BUSINESS**

   6.1 Overview of 4d(1) Low Income Rental Classification program
   MN Housing LIRC Program Guide_2023

   6.2
   Election of Officers. Chair, Vice-Chair, Secretary

7. UPDATES

7.1 HRA Updates
HRA_Updates__January_2025_ (V2)

8. ADJOURNMENT

Regular Housing and Redevelopment Authority
January 23, 2025
Agenda Number: 4.1

To:	Housing and Redevelopment Authority
Prepared by:	Steven Schmidt, Housing Manager
Reviewed by:	Grant Fernelius, Community and Economic Development Director
Item:	**HRA Minutes - December 2024 Meeting**

1. Action Requested:
Staff recommends approval of the December 5, 2024 HRA minutes.

2. Background:
The December 5, 2024 minutes are attached.

3. Budget Impact:
N/A

4. Attachments:
HRA 12-05-2024

DRAFTED MINUTES
PLYMOUTH HOUSING AND REDEVELOPMENT AUTHORITY
DECEMBER 5, 2024

MEMBERS PRESENT: Chair Michelle Soderberg, Commissioners Wayne Peterson, James Williams, Ronald Kelner, Kim Vohs, and Tony Kuechle

ABSENT: Commissioner Joel Spoonheim

STAFF PRESENT: HRA Executive Director Grant Fernelius, Housing Manager Steven Schmidt, Housing Policy and Grant Coordinator Grace Scoonover, and Permit Technician Michelle Bast,

OTHERS PRESENT:

1. CALL TO ORDER

Chair Soderberg called the Plymouth Housing and Redevelopment Authority meeting to order at 7:00 p.m.

2. PUBLIC FORUM

Chair Soderberg opened the Public Forum.

Dave Hackbarth, Sun Valley Mobile Home Park resident, referenced a recent article he read where the park was mentioned as substandard housing. He commented it is the most affordable housing in Plymouth and noted that he has lived there since 1986. He asked why the park was called substandard housing.

Commissioner Vohs stated that he did not mean to offend, noting that he drives by and through the area frequently. He stated he was not referring to all the housing as substandard but some of the housing is in poor condition.

Mr. Hackbarth agreed some of the housing does need attention, explaining that some property owners do not complete the necessary maintenance and clean up of their lot as they rent their units.

Commissioner Vohs commented that there was one unit boarded up, but it appeared people were still living in it.

Chair Soderberg explained that this is an opportunity for the public to provide input and perhaps a conversation could occur offline.

Commissioner Kelner commented he did not believe the intention was to offend anyone.

Commissioner Vohs appreciated the input and noted that he would consider that when making comments in the future.

Chair Soderberg closed the Public Forum.

3. APPROVE AGENDA

MOTION by Commissioner Williams, seconded by Commissioner Kelner, to approve the Agenda. Vote. 6 Ayes. MOTION passed unanimously.

4. CONSENT AGENDA

4.1. Approved minutes from October 24, 2024.

~~4.2. Plymouth Towne Square. Accept Monthly Housing Reports.~~

4.3. Vicksburg Crossing. Accept Monthly Housing Reports.

Members of the Commission had questions related to item 4.2. That item was removed from the consent agenda to be considered as item 6.3

MOTION by Commissioner Peterson, seconded by Commissioner Kuchle, to approve the Consent Agenda as amended. Vote. 6 Ayes. MOTION passed unanimously.

5. PUBLIC HEARINGS

No public hearings.

6. NEW BUSINESS

6.1. Discuss and finalize HRA work plan for 2025

HRA Executive Director Fernelius gave an overview of the staff report.

Commissioner Williams noted an item which appeared to have the NA box checked and it was clarified that was done in error.

Commissioner Vohs asked if the city adopts legislative priorities and goals.

HRA Executive Director Fernelius confirmed the city has adopted those things in the past and he could share that with the HRA.

Commissioner Vohs suggested that perhaps the HRA could suggest housing related priorities for the city council to consider.

HRA Executive Director Fernelius replied the HRA could discuss that as a group and make a recommendation, suggesting that be done within the first quarter of 2025.

Commissioner Peterson commented he believes the mortgage for Plymouth Towne Square has been paid off and this housing project is successful. He asked how they could consider building another unit of that nature and how that conversation would start.

HRA Executive Director Fernelius stated he was unsure as he did not know the history of the two projects. He stated perhaps there should be a collective conversation that includes the city council, noting a joint session could be scheduled to determine if there would be interest as that would be a large undertaking.

Commissioner Kuechle said in addition to the work plan, he likes the evaluation of the affordable housing program. He stated there are other things that could be looked at to support housing, such as the improvements to Highway 55. He stated green energy also brings opportunity for financing and assistance towards affordable housing as well. He noted that could be included as a bullet under the 4D program and as simple as other programs to help support affordable housing.

Commissioner Williams asked the current status of Valor Place and whether those units are occupied.

HRA Executive Director Fernelius replied Valor Place is currently occupied. He commented the city has looked at options to potentially sell that property to someone that would maintain the affordable housing but for the time being the city would continue to own and manage the property. He noted the long-term plan for those buildings will need to be discussed at some point.

Commissioner Kelner asked if there are other units that are city owned at that site or just two units. It was confirmed that it was just the two units.

Chair Soderberg commented there was difficulty in renting those units and it was not an easy project to build. She recognized the value and the support of a good cause, but noted that it was difficult as well.

Commissioner Kelner asked if there should be a bullet point added to discuss the viability of building a third affordable housing building.

HRA Executive Director Fernelius commented it is the work plan of the HRA and that could be added but also recognized the other items on the list that would consume time. He stated that item could be added as a placeholder acknowledging they may not get to it.

Commissioner Vohs said perhaps the suggestion of making recommendations to the council related to the legislative priorities could be added to the plan.

HRA Executive Director Fernelius stated that is listed under the first quarter.

Commissioner Peterson commented he likes the idea of having a joint session with the Council and perhaps that would be the appropriate place to discuss the potential of another affordable housing project.

HRA Executive Director Fernelius commented that there will be a specific program presented for evaluation related to a 4D program that will need to happen in a time sensitive matter related to Lakeview Commons.

Commissioner Kuechle suggested adding a bullet for other supportive goals from the city to support additional affordable housing. He explained that this would allow the city and developers to leverage other outside sources of funding.

Chair Soderberg suggested that be added as a placeholder in the third or fourth quarter, recognizing that there will be time constraints as the year progresses.

MOTION by Commissioner Kelner, seconded by Commissioner Vohs, to approve the HRA work plan for 2025 as discussed. Vote. 6 Ayes. MOTION passed unanimously.

Housing Manager Schmidt provided a presentation on the manufactured home community redevelopment program.

Commissioner Vohs asked the definition of affordable lot rents.

Housing Manager Schmidt reviewed the program guidelines and related definition.

Commissioner Peterson asked if there was any contact with the owner of Sun Valley and whether the property would be qualified to make an application.

Housing Manager Schmidt replied that there has not been any contact with the property owner, but the property would be eligible to apply.

Commissioner Vohs commented in his previous research there were funds available for downpayment assistance for the purchase of a mobile home along with rehab grants. He stated in previous discussions he was told there were five funds available but recognized that those funds could have been used and no longer available.

Housing Manager Schmidt replied that he focused solely on this program.

6.2 Authorize bidding process for Plymouth Towne Square capital improvements

Housing Manager Schmidt gave an overview of the staff report.

Commissioner Williams asked if it has been considered that the cost could exceed the projected estimate and what would happen in that scenario.

Housing Manager Schmidt replied that the estimates are based on current data within the last four to six weeks, therefore staff would like to move forward to avoid that scenario.

Commissioner Williams recognized the first quarter is approaching and whether potential impacts have been considered regarding potential tariffs said to be put into place.

HRA Executive Director Fernelius recognized there is discussion about potential tariffs and the impact that could have on the cost of goods. He stated they would bid the project. He noted the city has adopted a ten-year capital improvement plan and believed there are adequate resources to cover potential cost increases. He noted the larger priced item is the roof and that will be covered under insurance.

Commissioner Vohs asked if the funding of this would come from a fund internal to the building for capital improvements.

Housing Manager Schmidt confirmed that to be correct.

MOTION by Commissioner Kelner, seconded by Commissioner Williams, to recommend to city council that specifications and a bid process be authorized for two separate capital projects at Plymouth Towne Square involving 1) elevator modernization and 2) roof replacement. Vote. 6 Ayes. MOTION passed unanimously.

6.3 Plymouth Towne Square. Accept Monthly Housing Reports

Commissioner Kelner asked for clarification on the new debt service fund. He stated that because there is no longer a mortgage it would make sense that those funds be used towards the capital improvements. He stated there is a fund called 'Construction In Progress' and suggested that be combined with another fund. He referenced investment income that is shown, was significantly higher than the budgeted amount for October and asked for more information.

HRA Executive Director Fernelius commented he could follow up to get answers to those questions. He stated that the Commission can reach out to staff offline as well when questions arise as the management company has not been asked to attend the meetings as the reports appear on the consent agenda.

MOTION by Commissioner Williams, seconded by Commissioner Kuchle, to accept the monthly housing reports for Plymouth Towne Square. Vote. 6 Ayes. MOTION passed unanimously.

7. UPDATES

HRA Executive Director Grant Fernelius provided brief updates on items of interest within his report. He noted that Commissioner Spoonheim ran for a position on the city council in the recent election and was successful, so he will be joining the council in January. He noted that Commissioner Spoonheim was unable to attend tonight due to a conflict but expressed appreciation for the time and service he has provided on the HRA. He stated that the city council has accepted applications and conducted interviews, noting that appointments will be made in January. He recognized the accomplishments of the HRA during this past year and wished everyone happy holidays.

Chair Soderberg agreed that the HRA should be proud of what was accomplished this year, recognizing that staff is a huge component of that.

The Commission acknowledged that Commissioner Spoonheim has been an integral part of the HRA and thanked him for his service.

8. ADJOURNMENT

MOTION by Chair Soderberg, with no objection, to adjourn the meeting at 7:57 p.m.

Regular Housing and Redevelopment Authority
January 23, 2025
Agenda Number: 4.2

To:	Housing and Redevelopment Authority
Prepared by:	Steven Schmidt, Housing Manager
Reviewed by:	Steven Schmidt, Housing Manager
Item:	**Accept Plymouth Towne Square monthly housing report and financials**

1. Action Requested:
Accept attached Plymouth Towne Square monthly housing report and financials.

2. Background:
The Plymouth HRA contracts with Grace Management, Inc. to manage the Plymouth Towne Square apartments. The attached report and financial statements cover the most recent reporting period (November and YTD).

3. Budget Impact:
N/A

4. Attachments:
PTS BALANCE SHEET 11.2024
PTS 12-MONTH P&L 11.2024
PTS COMPARATIVE P&L 11.2024
PTS VARIANCE 11.2024
PTS CASHFLOW 11.2024

Balance Sheet

PLYMOUTH TOWNE SQUARE
As Of November 30, 2024

	Ending Balance	Total
ASSETS		
CURRENT ASSETS		
US BANK OPER ACCT	274,667	
US BANK SEC DEP ACCT	75,267	
INVESTMENTS - WORKING CAPITAL FUND	961,878	
INVESTMENTS - NEW DEBT SERVICE	199,003	
ACCOUNTS REC-TENANTS	1,703	
INTEREST RECEIVABLE	(417)	
ACCOUNTS REC-OTHER	392	
PREPAID PROPERTY INSURANCE	22,864	
PREPAID OTHER	8,806	
TOTAL CURRENT ASSETS		1,544,164
FIXED ASSETS		
LAND	459,247	
SITE IMPROVEMENTS	219,207	
BUILDING	5,767,619	
BUILDING IMPROVEMENTS	1,195,121	
FURN, FIXT & EQUIP-GENERAL	510,812	
CONSTRUCTION IN PROGRESS	33,575	
FURNITURE & FIXTURES - HOUSEKEEPING	8,696	
COMPUTERS/OFFICE EQUIPMENT	13,060	
LEASE ASSET	12,470	
ACCUMULATED DEPRECIATION	(5,457,816)	
TOTAL FIXED ASSETS		2,761,990
NON-CURRENT ASSETS		
TOTAL ASSETS		**4,306,154**

Balance Sheet

PLYMOUTH TOWNE SQUARE

As Of November 30, 2024

	Ending Balance	Total
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE-TRADE	9,297	
ACCRUED PAYROLL	4,791	
ACCRUED COMPENSATED BALANCES	3,656	
ACCRUED REAL ESTATE TAXES	35,530	
ACCRUED WORKERS COMP INSUR	118	
LEASES PAYABLE -SHORT TERM	4,062	
ACCRUED OTHER	14,499	
TOTAL CURRENT LIABILITIES		71,953
LONG-TERM LIABILITIES		
SECURITY DEPOSITS	75,412	
LEASES PAYABLE -LONG TERM	4,503	
		79,915
TOTAL LIABILITIES		**151,868**
EQUITY		
RETAINED EARNINGS RSRVD FOR DS	948	
RETAINED EARNINGS	956,309	
NET INVESTMENT IN CAPITAL ASSETS	3,089,743	
TOTAL EQUITY		**4,047,000**
CURRENT YEAR INCOME/(LOSS)		**107,287**
TOTAL LIABILITIES & EQUITY		**4,306,154**

Twelve Month Profit and Loss

PLYMOUTH TOWNE SQUARE

For Year 2024

	Period End Dec 31, 2023	Period End Jan 31, 2024	Period End Feb 29, 2024	Period End Mar 31, 2024	Period End Apr 30, 2024	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Total
INCOME													
APARTMENT RENTAL REVENUE	61,552	62,074	63,318	62,865	64,309	66,478	66,828	67,489	67,725	67,201	66,774	66,774	783,387
HRA INDIVIDUAL	44,587	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	242,587
GARAGE RENT	3,960	3,990	3,960	3,900	3,870	3,885	3,824	3,920	3,840	3,780	3,900	3,707	46,536
GUEST ROOM REVENUE	0	0	0	0	130	520	260	195	390	0	0	0	1,495
HOUSEKEEPING REVENUE	0	0	0	0	0	100	0	0	0	0	0	0	100
LAUNDRY REVENUE	1,301	1,175	316	1,151	902	927	724	427	1,395	1,544	1,088	966	11,915
APPLICATION FEE REVENUE	0	0	0	105	0	105	35	0	0	0	0	0	245
INVESTMENT INCOME	30,342	424	423	423	422	423	4,088	423	423	423	39,448	423	77,683
CONTRIBUTED CAPITAL REVENUE	33,575	0	0	0	0	0	0	0	0	0	0	0	33,575
MISCELLANEOUS REVENUE	(241)	95	237	14	40	490	0	0	15	313	49	30	1,042
TOTAL INCOME	**175,076**	**85,757**	**86,254**	**86,457**	**87,674**	**90,927**	**93,759**	**90,454**	**91,787**	**91,261**	**129,259**	**89,899**	**1,198,564**
EXPENSES													
ADMINISTRATION													
MANAGER SALARIES/WAGES	5,010	4,967	6,063	5,695	5,511	5,695	5,511	5,695	5,695	5,511	5,695	5,511	66,561
PAYROLL TAXES	1,115	381	814	1,163	772	766	765	762	1,131	718	707	715	9,811
HEALTH INSURANCE	670	1,353	1,017	689	1,001	1,043	1,175	1,175	850	1,175	1,026	1,158	12,331
WORKERS COMP INSURANCE	99	118	118	177	118	118	118	118	177	118	118	118	1,518
MAINTENANCE SALARIES/WAGES	4,831	4,478	5,295	4,922	4,811	4,920	4,738	4,788	5,009	4,743	4,964	4,833	58,331
EMPLOYEE COSTS	80	90	90	90	90	90	90	90	90	0	0	0	800
DATA PROCESSING	27	31	31	31	32	31	31	31	33	78	50	50	457
BANK FEES	83	109	355	343	377	335	121	103	135	142	111	110	2,323
DUES, SUBS & MEMBERSHIPS	0	60	0	0	0	0	0	0	0	0	0	0	60
LICENSE & PERMITS	0	0	0	0	0	330	0	818	200	0	0	60	1,408
POSTAGE/OVERNIGHT EXPRESS	0	0	0	0	0	0	73	0	0	0	0	0	73
PRINTING	0	0	0	0	0	0	0	0	0	0	0	185	185
MANAGEMENT FEES	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	62,808
PROFESSIONAL FEES	0	0	0	0	0	23	0	46	46	1,172	0	0	1,287
TELEPHONE EXPENSE	489	392	426	426	605	886	1,056	880	203	426	423	427	6,639
EQUIPMENT LEASE/REPAIR	(3,997)	675	360	408	1,042	730	533	1,987	1,177	1,883	681	656	6,136
OFFICE SUPPLIES	0	75	254	51	0	85	0	76	161	9	5	64	779
TOTAL ADMIN EXPENSES	**13,641**	**17,964**	**20,057**	**19,231**	**19,594**	**20,286**	**19,445**	**21,804**	**20,140**	**21,209**	**19,015**	**19,121**	**231,507**
LIFE ENRICHMENT													
RESIDENT PROGRAM/ACTIVITIES	1,647	895	518	136	108	78	523	196	332	89	95	1,744	6,359
TOTAL LIFE ENRICHMENT EXPENSES	**1,647**	**895**	**518**	**136**	**108**	**78**	**523**	**196**	**332**	**89**	**95**	**1,744**	**6,359**

Twelve Month Profit and Loss

PLYMOUTH TOWNE SQUARE

For Year 2024

	Period End Dec 31, 2023	Period End Jan 31, 2024	Period End Feb 29, 2024	Period End Mar 31, 2024	Period End Apr 30, 2024	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Total
HOUSEKEEPING													
CONTRACT LABOR	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	17,640
CLEANING SUPPLIES	549	390	0	125	500	58	0	5	0	782	278	11	2,698
TOTAL HOUSEKEEPING EXPENSES	**2,019**	**1,860**	**1,470**	**1,595**	**1,970**	**1,528**	**1,470**	**1,475**	**1,470**	**2,252**	**1,748**	**1,481**	**20,338**
BUILDING & GROUNDS													
CONTRACT LABOR	385	735	193	346	525	193	193	1,155	193	564	389	193	5,062
CABLE TV EXPENSE	104	127	126	126	119	119	119	119	119	119	119	119	1,440
UTILITIES - ELECTRICITY	1,950	1,800	238	1,854	1,327	1,835	1,623	1,847	2,170	2,329	2,135	1,914	21,023
UTILITIES - GAS	2,067	1,299	3,510	3,091	2,333	2,279	2,343	775	761	945	1,654	1,711	22,768
UTILITIES - WATER/SEWER	1,833	1,891	1,891	1,891	2,643	2,037	2,469	2,454	1,874	2,164	2,454	2,309	25,910
WATER SOFTENING SERVICE	547	376	406	172	0	635	480	332	355	662	399	340	4,705
DOORS, KEYS & WINDOWS	0	0	0	82	0	0	0	0	0	0	658	0	740
FIRE SYSTEM SERVICE	212	3,387	212	212	1,388	3,092	339	2,078	4,264	2,184	559	559	18,484
LAWN SERVICE/LANDSCAP/SNOW RMVL	1,725	1,545	1,275	1,375	2,125	1,503	2,872	3,015	4,772	1,525	1,450	2,470	25,652
PEST CONTROL	0	141	0	0	141	0	141	0	0	0	141	0	564
TRASH REMOVAL	1,699	1,917	2,333	2,332	2,366	2,331	2,326	2,542	2,326	2,399	2,399	2,757	27,728
UNIT TURNOVER REPAIRS	5,946	4,669	1,035	0	5,583	6,836	5,865	2,400	1,931	3,448	0	12,034	49,747
ELEVATOR-REPAIRS & MAINT	738	738	1,739	738	738	738	738	738	738	738	782	782	9,945
REPAIRS & MAINTENANCE	4,174	3,881	4,534	1,242	701	13,292	2,361	3,413	5,961	4,582	2,274	1,984	48,398
BUILDING & GROUNDS SUPPLIES	81	1,251	1,674	258	1,155	1,834	3,373	1,146	481	1,836	304	430	13,823
HVAC - REPAIRS & MAINTENANCE	299	2,030	299	299	299	843	299	299	299	1,569	614	299	7,444
TOTAL BUILDING & GROUNDS	**21,759**	**25,786**	**19,465**	**14,017**	**21,444**	**37,568**	**25,540**	**22,313**	**26,243**	**25,064**	**16,333**	**27,901**	**283,433**
OTHER OPERATING EXPENSES													
PROPERTY & LIABILITY INSURANCE	3,755	3,755	3,755	3,755	3,755	4,270	4,012	4,012	3,998	3,998	3,998	3,998	47,063
PAYMENT IN LIEU OF PROPERTY TAX	4,653	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	40,183
TOTAL OTHER OPERATING EXPENSES	**8,408**	**6,985**	**6,985**	**6,985**	**6,985**	**7,500**	**7,242**	**7,242**	**7,228**	**7,228**	**7,228**	**7,228**	**87,246**
TOTAL OPERATING EXPENSES	**47,474**	**53,490**	**48,494**	**41,964**	**50,101**	**66,959**	**54,221**	**53,030**	**55,413**	**55,843**	**44,419**	**57,475**	**628,883**
NET OPERATING INCOME / (L0SS)	**127,603**	**32,267**	**37,759**	**44,493**	**37,573**	**23,968**	**39,538**	**37,423**	**36,375**	**35,419**	**84,839**	**32,424**	**569,681**
DEPREC, INTEREST & OTHER													
DEPRECIATION EXPENSE	32,118	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	224,618
RESERVE/REPLACE CAPITAL EXPENSE	(30,575)	0	15,995	1,364	9,846	9,146	18,825	20,690	0	5,159	60,777	0	111,226
INTEREST EXPENSE	2,640	0	0	159	0	0	164	0	0	167	0	0	3,130
TOTAL DEPREC, INTEREST & OTHER	**4,182**	**17,500**	**33,495**	**19,023**	**27,346**	**26,646**	**36,489**	**38,190**	**17,500**	**22,826**	**78,277**	**17,500**	**338,974**
NET INCOME / (LOSS)	**123,420**	**14,767**	**4,264**	**25,470**	**10,227**	**(2,678)**	**3,049**	**(766)**	**18,875**	**12,592**	**6,563**	**14,924**	**230,707**

Comparative Profit and Loss

PLYMOUTH TOWNE SQUARE

Through November 30, 2024

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
			INCOME			
66,774	65,313	62,725	APARTMENT RENTAL REVENUE	721,835	718,443	709,760
18,000	18,000	19,583	HRA INDIVIDUAL	198,000	198,000	215,413
3,707	3,840	3,960	GARAGE RENT	42,576	42,240	44,045
0	65	65	GUEST ROOM REVENUE	1,495	650	1,165
0	0	0	HOUSEKEEPING REVENUE	100	0	0
966	1,025	440	LAUNDRY REVENUE	10,614	11,275	10,024
0	0	0	APPLICATION FEE REVENUE	245	315	315
0	0	0	TRANSFER FEE REVENUE	0	500	0
423	417	425	INVESTMENT INCOME	47,341	4,587	12,158
30	100	327	MISCELLANEOUS REVENUE	1,283	1,100	3,292
89,899	**88,760**	**87,525**	**TOTAL INCOME**	**1,023,487**	**977,110**	**996,173**
			EXPENSES			
			ADMINISTRATION			
5,511	5,573	5,299	MANAGER SALARIES/WAGES	61,551	61,303	59,001
715	838	690	PAYROLL TAXES	8,695	9,222	8,465
1,158	1,000	3,379	HEALTH INSURANCE	11,661	10,660	14,980
118	180	137	WORKERS COMP INSURANCE	1,419	1,980	1,645
4,833	4,907	4,786	MAINTENANCE SALARIES/WAGES	53,500	53,977	53,716
0	135	80	EMPLOYEE COSTS	720	1,080	920
0	0	0	SEMINAR/TRAINING	0	200	35
50	0	39	DATA PROCESSING	430	0	186
110	115	115	BANK FEES	2,240	1,265	1,224
0	0	0	DUES, SUBS & MEMBERSHIPS	60	60	60
60	0	0	LICENSE & PERMITS	1,408	1,059	1,099
0	15	0	MILEAGE REIMBURSEMENT	0	165	0
0	0	0	POSTAGE/OVERNIGHT EXPRESS	73	150	0
185	15	0	PRINTING	185	165	143
5,234	5,234	5,234	MANAGEMENT FEES	57,574	57,574	57,574
0	229	0	PROFESSIONAL FEES	1,287	2,519	1,526
427	425	427	TELEPHONE EXPENSE	6,150	4,675	4,563
656	750	720	EQUIPMENT LEASE/REPAIR	10,133	8,250	7,832
64	115	18	OFFICE SUPPLIES	779	1,265	893
19,121	**19,531**	**20,924**	**TOTAL ADMIN EXPENSES**	**217,865**	**215,569**	**213,861**
			LIFE ENRICHMENT			
1,744	350	882	RESIDENT PROGRAM/ACTIVITIES	4,712	3,685	3,026
1,744	**350**	**882**	**TOTAL LIFE ENRICHMENT EXPENSES**	**4,712**	**3,685**	**3,026**

Comparative Profit and Loss

PLYMOUTH TOWNE SQUARE

Through November 30, 2024

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
			MARKETING			
0	10	0	ADVERTISING	0	110	0
0	**10**	**0**	**TOTAL MARKETING EXPENSES**	**0**	**110**	**0**
			HOUSEKEEPING			
1,470	1,560	1,470	CONTRACT LABOR	16,170	17,160	16,320
11	185	10	CLEANING SUPPLIES	2,149	2,035	828
1,481	**1,745**	**1,480**	**TOTAL HOUSEKEEPING EXPENSES**	**18,319**	**19,195**	**17,148**
			BUILDING & GROUNDS			
193	550	385	CONTRACT LABOR	4,677	6,050	3,719
119	120	111	CABLE TV EXPENSE	1,335	1,280	1,161
1,914	1,850	2,529	UTILITIES - ELECTRICITY	19,073	23,500	24,206
1,711	3,300	994	UTILITIES - GAS	20,701	34,000	27,649
2,309	1,950	1,949	UTILITIES - WATER/SEWER	24,077	25,000	23,102
340	470	720	WATER SOFTENING SERVICE	4,158	5,170	4,242
0	255	0	DOORS, KEYS & WINDOWS	740	2,805	9
559	600	941	FIRE SYSTEM SERVICE	18,273	12,900	7,366
2,470	2,550	1,825	LAWN SERVICE/LANDSCAP/SNOW RMVL	23,927	35,800	34,187
0	0	29	PEST CONTROL	564	625	4,185
2,757	2,115	1,917	TRASH REMOVAL	26,029	23,265	22,358
12,034	3,225	12,399	UNIT TURNOVER REPAIRS	43,800	35,475	33,398
782	1,100	738	ELEVATOR-REPAIRS & MAINT	9,207	12,100	11,543
1,984	3,475	1,494	REPAIRS & MAINTENANCE	44,224	40,325	41,045
430	1,650	979	BUILDING & GROUNDS SUPPLIES	13,742	18,150	7,635
299	1,350	833	HVAC - REPAIRS & MAINTENANCE	7,145	14,850	9,316
0	1,000	0	MISCELLANEOUS B & G EXPENSES	0	11,000	0
27,901	**25,560**	**27,842**	**TOTAL BUILDING & GROUNDS**	**261,674**	**302,295**	**255,120**
			OTHER OPERATING EXPENSES			
3,998	5,917	3,755	PROPERTY & LIABILITY INSURANCE	43,308	64,079	42,422
3,230	3,230	3,083	PAYMENT IN LIEU OF PROPERTY TAX	35,530	35,530	33,913
7,228	**9,147**	**6,838**	**TOTAL OTHER OPERATING EXPENSES**	**78,838**	**99,609**	**76,335**
57,475	**56,343**	**57,967**	**TOTAL OPERATING EXPENSES**	**581,409**	**640,463**	**565,490**
32,424	**32,417**	**29,558**	**NET OPERATING INCOME / (L0SS)**	**442,078**	**336,647**	**430,683**
			DEPREC, INTEREST & OTHER			
17,500	17,500	16,325	DEPRECIATION EXPENSE	192,500	192,500	179,575
0	0	0	RESERVE/REPLACE CAPITAL EXPENSE	141,801	197,431	41,037
0	0	0	INTEREST EXPENSE	490	0	491
17,500	**17,500**	**16,325**	**TOTAL DEPREC, INTEREST & OTHER**	**334,792**	**389,931**	**221,103**
14,924	**14,917**	**13,233**	**NET INCOME / (LOSS)**	**107,287**	**(53,284)**	**209,580**

Profit and Loss Variance

PLYMOUTH TOWNE SQUARE

Through November 30, 2024

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
INCOME							
APARTMENT RENTAL REVENUE	66,774	65,313	1,461	721,835	718,443	3,392	783,756
HRA INDIVIDUAL	18,000	18,000	0	198,000	198,000	0	216,000
GARAGE RENT	3,707	3,840	(133)	42,576	42,240	336	46,080
GUEST ROOM REVENUE	0	65	(65)	1,495	650	845	650
HOUSEKEEPING REVENUE	0	0	0	100	0	100	0
LAUNDRY REVENUE	966	1,025	(59)	10,614	11,275	(662)	12,300
APPLICATION FEE REVENUE	0	0	0	245	315	(70)	350
TRANSFER FEE REVENUE	0	0	0	0	500	(500)	500
INVESTMENT INCOME	423	417	6	47,341	4,587	42,754	5,000
MISCELLANEOUS REVENUE	30	100	(70)	1,283	1,100	183	1,200
TOTAL INCOME	**89,899**	**88,760**	**1,139**	**1,023,487**	**977,110**	**46,377**	**1,065,836**
EXPENSES							
ADMINISTRATION							
MANAGER SALARIES/WAGES	5,511	5,573	62	61,551	61,303	(248)	66,872
PAYROLL TAXES	715	838	123	8,695	9,222	527	10,060
HEALTH INSURANCE	1,158	1,000	(158)	11,661	10,660	(1,001)	11,660
WORKERS COMP INSURANCE	118	180	62	1,419	1,980	561	2,160
MAINTENANCE SALARIES/WAGES	4,833	4,907	74	53,500	53,977	477	58,880
EMPLOYEE COSTS	0	135	135	720	1,080	360	1,170
SEMINAR/TRAINING	0	0	0	0	200	200	200
DATA PROCESSING	50	0	(50)	430	0	(430)	0
BANK FEES	110	115	5	2,240	1,265	(975)	1,380
DUES, SUBS & MEMBERSHIPS	0	0	0	60	60	0	60
LICENSE & PERMITS	60	0	(60)	1,408	1,059	(349)	1,059
MILEAGE REIMBURSEMENT	0	15	15	0	165	165	180
POSTAGE/OVERNIGHT EXPRESS	0	0	0	73	150	77	150
PRINTING	185	15	(170)	185	165	(20)	180
MANAGEMENT FEES	5,234	5,234	0	57,574	57,574	0	62,808
PROFESSIONAL FEES	0	229	229	1,287	2,519	1,232	2,750
TELEPHONE EXPENSE	427	425	(2)	6,150	4,675	(1,475)	5,100
EQUIPMENT LEASE/REPAIR	656	750	94	10,133	8,250	(1,883)	9,000
OFFICE SUPPLIES	64	115	51	779	1,265	486	1,380
TOTAL ADMIN EXPENSES	**19,121**	**19,531**	**410**	**217,865**	**215,569**	**(2,296)**	**235,049**
LIFE ENRICHMENT							
RESIDENT PROGRAM/ACTIVITIES	1,744	350	(1,394)	4,712	3,685	(1,027)	5,485
TOTAL LIFE ENRICHMENT EXPE	**1,744**	**350**	**(1,394)**	**4,712**	**3,685**	**(1,027)**	**5,485**

Profit and Loss Variance

PLYMOUTH TOWNE SQUARE

Through November 30, 2024

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
MARKETING							
ADVERTISING	0	10	10	0	110	110	120
TOTAL MARKETING EXPENSES	**0**	**10**	**10**	**0**	**110**	**110**	**120**
HOUSEKEEPING							
CONTRACT LABOR	1,470	1,560	90	16,170	17,160	990	18,720
CLEANING SUPPLIES	11	185	174	2,149	2,035	(114)	2,220
TOTAL HOUSEKEEPING EXPENS	**1,481**	**1,745**	**264**	**18,319**	**19,195**	**876**	**20,940**
BUILDING & GROUNDS							
CONTRACT LABOR	193	550	358	4,677	6,050	1,373	6,600
CABLE TV EXPENSE	119	120	1	1,335	1,280	(55)	1,400
UTILITIES - ELECTRICITY	1,914	1,850	(64)	19,073	23,500	4,427	25,300
UTILITIES - GAS	1,711	3,300	1,589	20,701	34,000	13,299	38,850
UTILITIES - WATER/SEWER	2,309	1,950	(359)	24,077	25,000	923	26,950
WATER SOFTENING SERVICE	340	470	130	4,158	5,170	1,012	5,640
DOORS, KEYS & WINDOWS	0	255	255	740	2,805	2,065	3,060
FIRE SYSTEM SERVICE	559	600	41	18,273	12,900	(5,373)	13,500
LAWN SERVICE/LANDSCAP/SNOW RM	2,470	2,550	80	23,927	35,800	11,873	39,500
PEST CONTROL	0	0	0	564	625	61	790
TRASH REMOVAL	2,757	2,115	(642)	26,029	23,265	(2,764)	25,380
UNIT TURNOVER REPAIRS	12,034	3,225	(8,809)	43,800	35,475	(8,325)	38,700
ELEVATOR-REPAIRS & MAINT	782	1,100	318	9,207	12,100	2,893	13,200
REPAIRS & MAINTENANCE	1,984	3,475	1,491	44,224	40,325	(3,899)	43,800
BUILDING & GROUNDS SUPPLIES	430	1,650	1,220	13,742	18,150	4,408	19,800
HVAC - REPAIRS & MAINTENANCE	299	1,350	1,051	7,145	14,850	7,705	16,200
MISCELLANEOUS B & G EXPENSES	0	1,000	1,000	0	11,000	11,000	12,000
TOTAL BUILDING & GROUNDS	**27,901**	**25,560**	**(2,341)**	**261,674**	**302,295**	**40,621**	**330,670**
OTHER OPERATING EXPENSES							
PROPERTY & LIABILITY INSURANCE	3,998	5,917	1,919	43,308	64,079	20,771	69,997
PAYMENT IN LIEU OF PROPERTY TAX	3,230	3,230	0	35,530	35,530	0	38,760
TOTAL OTHER OPERATING EXPI	**7,228**	**9,147**	**1,919**	**78,838**	**99,609**	**20,771**	**108,757**
TOTAL OPERATING EXPENSES	**57,475**	**56,343**	**(1,132)**	**581,409**	**640,463**	**59,054**	**701,021**
NET OPERATING INCOME / (L0SS)	**32,424**	**32,417**	**7**	**442,078**	**336,647**	**105,431**	**364,815**
DEPREC, INTEREST & OTHER							
DEPRECIATION EXPENSE	17,500	17,500	0	192,500	192,500	0	210,000
RESERVE/REPLACE CAPITAL EXPENS	0	0	0	141,801	197,431	55,630	197,431
INTEREST EXPENSE	0	0	0	490	0	(490)	0
TOTAL DEPREC, INTEREST & OT	**17,500**	**17,500**	**0**	**334,792**	**389,931**	**55,139**	**407,431**
NET INCOME / (LOSS)	**14,924**	**14,917**	**7**	**107,287**	**(53,284)**	**160,571**	**(42,616)**

Twelve Month Profit and Loss

PLYMOUTH TOWNE SQUARE

For Year 2024

	Period End Jan 31, 2024	Period End Feb 29, 2024	Period End Mar 31, 2024	Period End Apr 30, 2024	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Dec 31, 2024	Period End Year To Date
CASHFLOW RECONCILIATION:													
NET INCOME / (LOSS)	**14,767**	**4,264**	**25,470**	**10,227**	**(2,678)**	**3,049**	**(766)**	**18,875**	**12,592**	**6,563**	**14,924**	**0**	**107,287**
ADJUSTMENTS TO NET CASHFLOW:													
DEPRECIATION & AMORTIZATION	**17,500**	**17,500**	**17,500**	**17,500**	**17,500**	**17,500**	**17,500**	**17,500**	**17,500**	**17,500**	**17,500**	**0**	**192,500**
(INCR) / DECR IN A/R	**3,876**	**1,486**	**(1,969)**	**1,650**	**1,073**	**7,996**	**1,271**	**(1,684)**	**(2,332)**	**3,427**	**(587)**	**0**	**14,208**
(INCR) / DECR IN ESCROW	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(INCR) / DECR IN PREPAID EXP	**1,826**	**(1,866)**	**9,502**	**2,860**	**(24,822)**	**4,891**	**4,075**	**(15,767)**	**4,596**	**837**	**4,937**	**0**	**(8,930)**
(INCR)/DECR IN OTHER ASSETS	**(18,000)**	**(18,000)**	**(18,000)**	**(18,000)**	**(18,000)**	**(30,403)**	**(18,000)**	**(18,000)**	**(18,000)**	**(25,947)**	**(18,000)**	**0**	**(218,351)**
(INCR) / DECR IN OTHER ASSETS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INCR /(DECR) IN ACCTS PAYABLE	**(4,960)**	**8,023**	**(9,349)**	**(1,516)**	**33,959**	**(12,663)**	**15,633**	**(28,323)**	**528**	**(5,397)**	**(3,672)**	**0**	**(7,736)**
INCR /(DECR) IN ACCRD LIAB	**5,289**	**5,661**	**(25,837)**	**392**	**(5,813)**	**3,424**	**4,921**	**(874)**	**4,205**	**3,810**	**15,299**	**0**	**10,476**
TOTAL ADJUSTMENTS	**5,531**	**12,803**	**(28,153)**	**2,887**	**3,897**	**(9,255)**	**25,400**	**(47,147)**	**6,497**	**(5,770)**	**15,477**	**0**	**(17,832)**
NET OPERATING CASHFLOW:	**20,298**	**17,067**	**(2,683)**	**13,114**	**1,219**	**(6,206)**	**24,634**	**(28,273)**	**19,089**	**793**	**30,401**	**0**	**89,454**
LESS CAPITAL EXPENDITURES:													
LAND	0	0	0	0	0	0	0	0	0	0	0	0	0
SITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURN, FIXT & EQUIP-GENERAL	0	0	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTION IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURNITURE & FIXTURES - HOUSEKEEPING	0	0	0	0	0	0	0	0	0	0	0	0	0
COMPUTERS/OFFICE EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
APARTMENT IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
VEHICLES	0	0	0	0	0	0	0	0	0	0	0	0	0
SIGNAGE	0	0	0	0	0	0	0	0	0	0	0	0	0
SMALL EQUIPMENT/FURNISHINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASE ASSET	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL PYMTS ON LT DEBT	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
CONTRIBUTED CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS RSRVD FOR DS	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCR / (DECR) IN CASH:	**20,298**	**17,067**	**(2,683)**	**13,114**	**1,219**	**(6,206)**	**24,634**	**(28,273)**	**19,089**	**793**	**30,401**	**0**	**89,454**

Regular Housing and Redevelopment Authority
January 23, 2025
Agenda Number: 4.3

To:	Housing and Redevelopment Authority
Prepared by:	Steven Schmidt, Housing Manager
Reviewed by:	Steven Schmidt, Housing Manager
Item:	**Accept Vicksburg Crossing monthly housing report and financials**

1. Action Requested:
Accept attached Vicksburg Crossing monthly housing report and financials.

2. Background:
The Plymouth HRA contracts with Grace Management, Inc. to manage the Vicksburg Crossing apartments. The attached report and financial statements cover the most recent reporting period (November 2024 and YTD).

3. Budget Impact:
N/A

4. Attachments:
VC - Balance Sheet - 11.2024
VC - 12-Month P&L - 11.2024
VC COMPARATIVE 11.2024
VC P&L VARIANCE 11.2024
VC - Cashflow - 11.2024

Balance Sheet

VICKSBURG CROSSING

As Of November 30, 2024

	Ending Balance	Total
ASSETS		
CURRENT ASSETS		
US BANK OPER ACCT	955,773	
US BANK SEC DEP ACCT	75,991	
INVESTMENTS - WORKING CAPITAL FUND	1,235,347	
INVESTMENTS - DEBT SERVICE	6,220	
ACCOUNTS REC-TENANTS	(3,789)	
INTEREST RECEIVABLE	(6,914)	
ACCOUNTS REC-OTHER	1,392	
PREPAID PROPERTY INSURANCE	20,486	
PREPAID OTHER	7,373	
TOTAL CURRENT ASSETS		2,291,880
FIXED ASSETS		
LAND	874,593	
SITE IMPROVEMENTS	269,965	
BUILDING	9,904,487	
FURNITURE, FIXTURES & EQUIP-GENERAL	747,135	
COMPUTERS/OFFICE EQUIPMENT	8,680	
LEASE ASSET	6,669	
ACCUMULATED DEPRECIATION	(6,151,122)	
TOTAL FIXED ASSETS		5,660,407
NON-CURRENT ASSETS		
TOTAL ASSETS		**7,952,287**

Balance Sheet

VICKSBURG CROSSING

As Of November 30, 2024

	Ending Balance	Total
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE-TRADE	11,703	
ACCRUED PAYROLL	5,041	
ACCRUED COMPENSATED BALANCES	5,284	
ACCRUED INTEREST	45,418	
ACCRUED REAL ESTATE TAXES	59,268	
ACCRUED WORKERS COMP INSUR	121	
LEASES PAYABLE -SHORT TERM	1,291	
ACCRUED OTHER	16,525	
TOTAL CURRENT LIABILITIES		144,650
LONG-TERM LIABILITIES		
SECURITY DEPOSITS	74,540	
BOND PREMIUM-2021A	267,898	
BOND PAYABLE-2021A	6,030,000	
LEASES PAYABLE -LONG TERM	4,007	
		6,376,445
TOTAL LIABILITIES		**6,521,095**
EQUITY		
NET INVESTMENTS IN CAPITAL ASSETS	(1,164,950)	
RESTRICTED FOR DEBT SERVICE	555,943	
UNRESTRICTED	1,636,314	
TOTAL EQUITY		**1,027,306**
CURRENT YEAR INCOME/(LOSS)		**403,886**
TOTAL LIABILITIES & EQUITY		**7,952,287**

Twelve Month Profit and Loss

VICKSBURG CROSSING

For Year 2024

	Period End Dec 31, 2023	Period End Jan 31, 2024	Period End Feb 29, 2024	Period End Mar 31, 2024	Period End Apr 30, 2024	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Total
INCOME													
APARTMENT RENTAL REVENUE	107,038	106,223	106,993	108,208	108,238	108,311	107,256	108,722	108,772	105,567	105,752	107,324	1,288,404
APARTMENT RENTAL REVENUE - COUNTY	2,267	2,287	2,287	2,287	2,287	2,294	2,294	2,053	2,053	2,053	2,052	2,071	26,285
HRA SUBSIDY - TAX LEVY	8,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	50,000
GARAGE RENT	4,080	4,080	4,080	4,080	4,140	4,140	3,900	4,080	4,080	4,060	4,080	4,072	48,872
GUEST ROOM REVENUE	180	320	0	0	420	600	630	430	720	250	260	240	4,050
APPLICATION FEE REVENUE	70	35	35	0	0	0	35	0	105	140	35	0	455
TRANSFER FEE REVENUE	0	0	0	0	0	0	0	0	0	500	500	0	1,000
INVESTMENT INCOME	55,156	425	423	423	423	423	70	423	423	423	53,272	423	112,305
CONTRIBUTED CAPITAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS REVENUE	310	509	330	330	610	369	868	350	340	560	618	340	5,535
TOTAL INCOME	**177,851**	**117,629**	**117,898**	**119,078**	**119,868**	**119,887**	**118,803**	**119,808**	**120,243**	**117,303**	**170,319**	**118,220**	**1,536,906**
EXPENSES													
ADMINISTRATION													
MANAGER SALARIES	4,787	5,482	6,691	6,285	6,082	6,285	6,082	6,285	6,285	6,082	6,285	6,082	72,715
PAYROLL TAXES	1,156	392	853	1,216	811	807	794	810	1,162	753	744	749	10,248
HEALTH INSURANCE	(1,228)	1,255	1,065	887	1,064	1,156	1,094	1,122	946	1,122	1,122	1,122	10,729
WORKERS COMP INSURANCE	97	121	121	181	121	121	121	121	181	121	121	121	1,547
MAINTENANCE SALARIES/WAGES	4,956	4,284	5,222	4,858	4,725	4,620	4,733	4,901	4,834	4,683	4,870	4,771	57,455
EMPLOYEE COSTS	80	85	85	85	85	85	85	85	85	0	0	0	760
DATA PROCESSING	27	31	31	31	32	31	31	31	33	40	34	34	387
BANK FEES	115	116	328	305	304	310	148	101	92	85	95	88	2,086
DUES, SUBS & MEMBERSHIPS	0	0	0	0	0	0	0	60	0	0	0	0	60
LICENSE & PERMITS	0	200	0	676	0	0	0	0	120	0	0	797	1,793
POSTAGE/OVERNIGHT EXPRESS	0	0	2	0	14	0	0	0	0	0	0	0	15
PRINTING	0	0	0	0	0	0	803	0	0	0	0	134	937
MANAGEMENT FEES	4,799	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	59,700
PROFESSIONAL FEES	3,075	0	0	0	50	0	0	25	50	1,172	0	0	4,372
TELEPHONE EXPENSE	635	559	493	649	540	545	729	446	535	549	537	540	6,758
EQUIPMENT LEASE/REPAIR	(1,081)	530	128	1,658	926	443	128	128	173	398	473	233	4,137
OFFICE SUPPLIES	103	0	89	178	186	0	0	74	103	79	0	110	922
TOTAL ADMIN EXPENSES	**17,521**	**18,046**	**20,099**	**22,001**	**19,931**	**19,394**	**19,740**	**19,180**	**19,590**	**20,075**	**19,272**	**19,773**	**234,622**
LIFE ENRICHMENT													
RESIDENT PROGRAM/ACTIVITIES	1,547	79	225	651	54	484	230	351	701	355	574	822	6,071
TOTAL LIFE ENRICHMENT EXPENSES	**1,547**	**79**	**225**	**651**	**54**	**484**	**230**	**351**	**701**	**355**	**574**	**822**	**6,071**

Twelve Month Profit and Loss

VICKSBURG CROSSING

For Year 2024

	Period End Dec 31, 2023	Period End Jan 31, 2024	Period End Feb 29, 2024	Period End Mar 31, 2024	Period End Apr 30, 2024	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Total
MARKETING													
ADVERTISING - INTERNET	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200
TOTAL MARKETING EXPENSES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,200**	**1,200**
HOUSEKEEPING													
CONTRACT LABOR	1,361	1,517	1,517	1,517	1,517	1,517	1,696	1,517	1,517	2,012	1,737	1,517	18,942
CLEANING SUPPLIES	0	164	93	54	245	153	0	0	168	39	95	0	1,010
TOTAL HOUSEKEEPING EXPENSES	**1,361**	**1,681**	**1,610**	**1,571**	**1,762**	**1,670**	**1,696**	**1,517**	**1,685**	**2,051**	**1,832**	**1,517**	**19,952**
BUILDING & GROUNDS													
CONTRACT LABOR	442	131	1,203	193	197	193	193	1,549	193	193	349	193	5,026
CABLE TV EXPENSE	283	315	315	315	315	332	303	291	303	303	303	303	3,682
UTILITIES - ELECTRICITY	2,258	2,806	2,924	3,024	333	1,716	1,613	2,075	2,299	2,275	1,964	1,595	24,882
UTILITIES - GAS	3,869	4,093	3,303	3,414	212	894	667	602	582	662	981	1,869	21,148
UTILITIES - WATER/SEWER	1,976	1,809	1,727	1,768	1,822	1,795	2,171	2,024	1,622	1,823	2,136	1,980	22,653
WATER SOFTENING SERVICE	219	321	296	0	360	0	317	0	291	218	249	0	2,270
DOORS, KEYS & WINDOWS	11	33	0	52	2,106	379	120	0	0	0	0	0	2,701
FIRE SYSTEM SERVICE	57	845	57	1,199	1,299	129	895	129	2,616	1,175	129	129	8,658
LAWN SERVICE/LANDSCAP/SNOW RMVL	1,500	2,320	1,710	930	2,350	3,606	1,450	4,150	2,095	1,450	1,450	1,070	24,081
PEST CONTROL	153	0	0	0	153	0	153	0	0	0	153	0	612
TRASH REMOVAL	2,166	2,749	2,651	3,033	2,733	2,389	2,619	2,619	2,617	2,617	3,022	2,621	31,835
UNIT TURNOVER REPAIRS	0	7,543	0	285	325	4,982	375	0	0	16,959	4,594	450	35,513
ELEVATOR-REPAIRS & MAINT	607	607	628	628	628	628	628	628	628	628	628	628	7,494
REPAIRS & MAINTENANCE	2,479	3,006	3,113	436	(114)	10,957	7,175	814	3,648	2,330	1,402	703	35,949
BUILDING & GROUNDS SUPPLIES	621	1,019	59	601	208	518	91	76	0	0	388	212	3,794
HVAC - REPAIRS & MAINTENANCE	273	4,934	273	273	399	273	273	273	273	1,875	295	295	9,710
TOTAL BUILDING & GROUNDS	**16,915**	**32,530**	**18,258**	**16,149**	**13,326**	**28,791**	**19,042**	**15,229**	**17,167**	**32,508**	**18,043**	**12,049**	**240,006**
OTHER OPERATING EXPENSES													
PROPERTY & LIABILITY INSURANCE	3,283	3,283	3,283	3,283	3,283	3,683	3,483	3,483	3,448	3,448	3,448	3,448	40,857
PAYMENT IN LIEU OF PROPERTY TAX	5,805	5,388	5,388	5,388	5,388	5,388	5,388	5,388	5,388	5,388	5,388	5,388	65,073
TOTAL OTHER OPERATING EXPENSES	**9,088**	**8,671**	**8,671**	**8,671**	**8,671**	**9,071**	**8,871**	**8,871**	**8,836**	**8,836**	**8,836**	**8,836**	**105,929**
TOTAL OPERATING EXPENSES	**46,430**	**61,007**	**48,863**	**49,043**	**43,744**	**59,410**	**49,579**	**45,148**	**47,979**	**63,824**	**48,557**	**44,197**	**607,781**
NET OPERATING INCOME / (L0SS)	**131,421**	**56,623**	**69,035**	**70,035**	**76,124**	**60,477**	**69,224**	**74,660**	**72,264**	**53,479**	**121,761**	**74,022**	**929,125**
DEPREC, INTEREST & OTHER													
DEPRECIATION EXPENSE	60,775	24,876	24,876	24,876	24,876	24,876	24,876	24,876	24,876	24,876	24,876	24,876	334,411
AMORTIZATION EXPENSE	(904)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(26,479)
RESERVE/REPLACE CAPITAL EXPENSE	(161,056)	9,890	0	0	16,434	0	0	0	0	0	1,419	661	(132,653)
INTEREST EXPENSE	6,648	10,620	10,620	10,797	10,620	10,620	10,798	10,620	10,620	10,798	10,620	10,620	124,002
TOTAL DEPREC, INTEREST & OTHER	**(94,537)**	**43,061**	**33,171**	**33,348**	**49,605**	**33,171**	**33,349**	**33,171**	**33,171**	**33,349**	**34,590**	**33,831**	**299,281**
NET INCOME / (LOSS)	**225,957**	**13,562**	**35,864**	**36,687**	**26,519**	**27,306**	**35,875**	**41,489**	**39,093**	**20,130**	**87,172**	**40,191**	**629,844**

Comparative Profit and Loss

VICKSBURG CROSSING

Through November 30, 2024

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
			INCOME			
107,324	105,406	103,687	APARTMENT RENTAL REVENUE	1,181,366	1,145,271	1,154,366
2,071	2,944	2,934	APARTMENT RENTAL REVENUE - COUNTY	24,018	32,384	32,275
3,750	3,750	3,750	HRA SUBSIDY - TAX LEVY	41,250	41,250	41,250
4,072	4,080	4,080	GARAGE RENT	44,792	44,880	44,870
240	280	0	GUEST ROOM REVENUE	3,870	1,820	3,280
0	35	140	APPLICATION FEE REVENUE	385	490	455
0	0	0	TRANSFER FEE REVENUE	1,000	1,000	1,000
423	417	427	INVESTMENT INCOME	57,149	4,587	13,567
340	290	922	MISCELLANEOUS REVENUE	5,225	3,190	2,219
118,220	**117,202**	**115,940**	**TOTAL INCOME**	**1,359,055**	**1,274,872**	**1,293,282**
			EXPENSES			
			ADMINISTRATION			
6,082	6,150	5,852	MANAGER SALARIES	67,928	67,650	65,148
749	907	710	PAYROLL TAXES	9,092	9,981	8,442
1,122	1,100	1,064	HEALTH INSURANCE	11,957	11,772	12,432
121	185	145	WORKERS COMP INSURANCE	1,450	2,035	1,738
4,771	5,191	4,468	MAINTENANCE SALARIES/WAGES	52,499	57,101	51,242
0	85	80	EMPLOYEE COSTS	680	1,025	920
0	0	0	SEMINAR/TRAINING	0	150	35
34	0	39	DATA PROCESSING	360	0	186
88	110	97	BANK FEES	1,972	1,210	1,016
0	0	0	DUES, SUBS & MEMBERSHIPS	60	65	60
797	0	0	LICENSE & PERMITS	1,793	906	876
0	10	0	MILEAGE REIMBURSEMENT	0	110	0
0	10	2	POSTAGE/OVERNIGHT EXPRESS	15	110	44
134	20	227	PRINTING	937	205	624
4,991	4,991	4,799	MANAGEMENT FEES	54,901	54,901	52,789
0	205	0	PROFESSIONAL FEES	1,297	2,255	1,636
540	550	552	TELEPHONE EXPENSE	6,123	6,050	5,787
233	333	1,025	EQUIPMENT LEASE/REPAIR	5,218	3,663	5,304
110	122	101	OFFICE SUPPLIES	819	1,342	1,317
19,773	**19,969**	**19,161**	**TOTAL ADMIN EXPENSES**	**217,102**	**220,531**	**209,596**
			LIFE ENRICHMENT			
822	350	909	RESIDENT PROGRAM/ACTIVITIES	4,525	4,875	5,088
822	**350**	**909**	**TOTAL LIFE ENRICHMENT EXPENSES**	**4,525**	**4,875**	**5,088**

Comparative Profit and Loss

VICKSBURG CROSSING

Through November 30, 2024

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
			MARKETING			
0	0	0	ADVERTISING	0	500	0
1,200	0	0	ADVERTISING - INTERNET	1,200	0	0
1,200	**0**	**0**	**TOTAL MARKETING EXPENSES**	**1,200**	**500**	**0**
			HOUSEKEEPING			
1,517	1,800	2,540	CONTRACT LABOR	17,581	19,800	17,965
0	155	0	CLEANING SUPPLIES	1,010	1,705	861
1,517	**1,955**	**2,540**	**TOTAL HOUSEKEEPING EXPENSES**	**18,591**	**21,505**	**18,827**
			BUILDING & GROUNDS			
193	900	153	CONTRACT LABOR	4,584	9,900	3,706
303	270	283	CABLE TV EXPENSE	3,398	2,970	3,103
1,595	1,900	2,040	UTILITIES - ELECTRICITY	22,624	26,600	25,909
1,869	4,500	891	UTILITIES - GAS	17,278	28,400	22,012
1,980	1,600	1,641	UTILITIES - WATER/SEWER	20,677	18,700	18,919
0	152	0	WATER SOFTENING SERVICE	2,051	1,672	1,137
0	70	29	DOORS, KEYS & WINDOWS	2,690	770	605
129	190	57	FIRE SYSTEM SERVICE	8,602	6,410	1,941
1,070	2,000	1,675	LAWN SERVICE/LANDSCAP/SNOW RMVL	22,581	23,300	24,280
0	175	0	PEST CONTROL	459	880	714
2,621	2,190	2,250	TRASH REMOVAL	29,669	24,090	24,148
450	4,250	14,619	UNIT TURNOVER REPAIRS	35,513	46,750	47,178
0	0	0	EQUIPMENT LEASE/REPAIR	0	0	50
628	690	607	ELEVATOR-REPAIRS & MAINT	6,887	7,590	6,665
703	1,500	2,856	REPAIRS & MAINTENANCE	33,470	26,000	36,788
212	1,500	412	BUILDING & GROUNDS SUPPLIES	3,172	16,500	3,975
295	900	577	HVAC - REPAIRS & MAINTENANCE	9,437	9,450	7,484
0	1,000	0	MISCELLANEOUS B & G EXPENSES	0	11,000	0
12,049	**23,787**	**28,091**	**TOTAL BUILDING & GROUNDS**	**223,091**	**260,982**	**228,613**
			OTHER OPERATING EXPENSES			
3,448	5,500	3,283	PROPERTY & LIABILITY INSURANCE	37,574	59,345	37,203
5,388	5,388	5,363	PAYMENT IN LIEU OF PROPERTY TAX	59,268	59,268	58,993
8,836	**10,888**	**8,646**	**TOTAL OTHER OPERATING EXPENSES**	**96,842**	**118,613**	**96,196**
44,197	**56,949**	**59,347**	**TOTAL OPERATING EXPENSES**	**561,351**	**627,006**	**558,319**
74,022	**60,253**	**56,593**	**NET OPERATING INCOME / (L0SS)**	**797,704**	**647,866**	**734,963**
			DEPREC, INTEREST & OTHER			
24,876	24,876	26,470	DEPRECIATION EXPENSE	273,636	273,636	291,170
(2,325)	2,207	(2,325)	AMORTIZATION EXPENSE	(25,575)	24,277	(25,575)
661	0	9,086	RESERVE/REPLACE CAPITAL EXPENSE	28,403	105,000	177,772
10,620	10,620	11,733	INTEREST EXPENSE	117,354	116,820	129,590
33,831	**37,703**	**44,964**	**TOTAL DEPREC, INTEREST & OTHER**	**393,818**	**519,733**	**572,957**
40,191	**22,550**	**11,629**	**NET INCOME / (LOSS)**	**403,886**	**128,133**	**162,006**

Profit and Loss Variance

VICKSBURG CROSSING

Through November 30, 2024

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
INCOME							
APARTMENT RENTAL REVENUE	107,324	105,406	1,918	1,181,366	1,145,271	36,095	1,250,797
APARTMENT RENTAL REVENUE - COl	2,071	2,944	(873)	24,018	32,384	(8,366)	35,328
HRA SUBSIDY - TAX LEVY	3,750	3,750	0	41,250	41,250	0	45,000
GARAGE RENT	4,072	4,080	(8)	44,792	44,880	(88)	48,960
GUEST ROOM REVENUE	240	280	(40)	3,870	1,820	2,050	2,100
APPLICATION FEE REVENUE	0	35	(35)	385	490	(105)	560
TRANSFER FEE REVENUE	0	0	0	1,000	1,000	0	1,000
INVESTMENT INCOME	423	417	6	57,149	4,587	52,562	5,000
MISCELLANEOUS REVENUE	340	290	50	5,225	3,190	2,035	3,480
TOTAL INCOME	**118,220**	**117,202**	**1,018**	**1,359,055**	**1,274,872**	**84,183**	**1,392,225**
EXPENSES							
ADMINISTRATION							
MANAGER SALARIES	6,082	6,150	68	67,928	67,650	(278)	73,800
PAYROLL TAXES	749	907	158	9,092	9,981	889	10,888
HEALTH INSURANCE	1,122	1,100	(22)	11,957	11,772	(185)	12,872
WORKERS COMP INSURANCE	121	185	64	1,450	2,035	585	2,220
MAINTENANCE SALARIES/WAGES	4,771	5,191	420	52,499	57,101	4,602	62,296
EMPLOYEE COSTS	0	85	85	680	1,025	345	1,110
SEMINAR/TRAINING	0	0	0	0	150	150	150
DATA PROCESSING	34	0	(34)	360	0	(360)	0
BANK FEES	88	110	22	1,972	1,210	(762)	1,320
DUES, SUBS & MEMBERSHIPS	0	0	0	60	65	5	65
LICENSE & PERMITS	797	0	(797)	1,793	906	(887)	906
MILEAGE REIMBURSEMENT	0	10	10	0	110	110	120
POSTAGE/OVERNIGHT EXPRESS	0	10	10	15	110	95	120
PRINTING	134	20	(114)	937	205	(732)	225
MANAGEMENT FEES	4,991	4,991	0	54,901	54,901	0	59,892
PROFESSIONAL FEES	0	205	205	1,297	2,255	958	2,460
TELEPHONE EXPENSE	540	550	10	6,123	6,050	(73)	6,600
EQUIPMENT LEASE/REPAIR	233	333	100	5,218	3,663	(1,555)	4,000
OFFICE SUPPLIES	110	122	12	819	1,342	523	1,464
TOTAL ADMIN EXPENSES	**19,773**	**19,969**	**196**	**217,102**	**220,531**	**3,429**	**240,508**
LIFE ENRICHMENT							
RESIDENT PROGRAM/ACTIVITIES	822	350	(472)	4,525	4,875	350	6,575
TOTAL LIFE ENRICHMENT EXPE	**822**	**350**	**(472)**	**4,525**	**4,875**	**350**	**6,575**

Profit and Loss Variance

VICKSBURG CROSSING

Through November 30, 2024

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
MARKETING							
ADVERTISING	0	0	0	0	500	500	500
ADVERTISING - INTERNET	1,200	0	(1,200)	1,200	0	(1,200)	0
TOTAL MARKETING EXPENSES	**1,200**	**0**	**(1,200)**	**1,200**	**500**	**(700)**	**500**
HOUSEKEEPING							
CONTRACT LABOR	1,517	1,800	283	17,581	19,800	2,219	21,600
CLEANING SUPPLIES	0	155	155	1,010	1,705	695	1,860
TOTAL HOUSEKEEPING EXPENS	**1,517**	**1,955**	**438**	**18,591**	**21,505**	**2,914**	**23,460**
BUILDING & GROUNDS							
CONTRACT LABOR	193	900	708	4,584	9,900	5,316	10,800
CABLE TV EXPENSE	303	270	(33)	3,398	2,970	(428)	3,240
UTILITIES - ELECTRICITY	1,595	1,900	305	22,624	26,600	3,976	28,500
UTILITIES - GAS	1,869	4,500	2,631	17,278	28,400	11,122	32,900
UTILITIES - WATER/SEWER	1,980	1,600	(380)	20,677	18,700	(1,977)	20,300
WATER SOFTENING SERVICE	0	152	152	2,051	1,672	(379)	1,824
DOORS, KEYS & WINDOWS	0	70	70	2,690	770	(1,920)	840
FIRE SYSTEM SERVICE	129	190	61	8,602	6,410	(2,192)	6,600
LAWN SERVICE/LANDSCAP/SNOW RM	1,070	2,000	930	22,581	23,300	719	27,300
PEST CONTROL	0	175	175	459	880	421	880
TRASH REMOVAL	2,621	2,190	(431)	29,669	24,090	(5,579)	26,280
UNIT TURNOVER REPAIRS	450	4,250	3,800	35,513	46,750	11,237	51,000
ELEVATOR-REPAIRS & MAINT	628	690	62	6,887	7,590	703	8,280
REPAIRS & MAINTENANCE	703	1,500	797	33,470	26,000	(7,470)	28,450
BUILDING & GROUNDS SUPPLIES	212	1,500	1,288	3,172	16,500	13,328	18,000
HVAC - REPAIRS & MAINTENANCE	295	900	605	9,437	9,450	13	10,300
MISCELLANEOUS B & G EXPENSES	0	1,000	1,000	0	11,000	11,000	12,000
TOTAL BUILDING & GROUNDS	**12,049**	**23,787**	**11,739**	**223,091**	**260,982**	**37,891**	**287,494**
OTHER OPERATING EXPENSES							
PROPERTY & LIABILITY INSURANCE	3,448	5,500	2,052	37,574	59,345	21,771	64,846
PAYMENT IN LIEU OF PROPERTY TAX	5,388	5,388	0	59,268	59,268	0	64,650
TOTAL OTHER OPERATING EXPI	**8,836**	**10,888**	**2,052**	**96,842**	**118,613**	**21,771**	**129,496**
TOTAL OPERATING EXPENSES	**44,197**	**56,949**	**12,752**	**561,351**	**627,006**	**65,655**	**688,033**
NET OPERATING INCOME / (L0SS)	**74,022**	**60,253**	**13,769**	**797,704**	**647,866**	**149,838**	**704,192**
DEPREC, INTEREST & OTHER							
DEPRECIATION EXPENSE	24,876	24,876	0	273,636	273,636	0	298,514
AMORTIZATION EXPENSE	(2,325)	2,207	4,532	(25,575)	24,277	49,852	26,486
RESERVE/REPLACE CAPITAL EXPENS	661	0	(661)	28,403	105,000	76,597	105,000
INTEREST EXPENSE	10,620	10,620	0	117,354	116,820	(534)	127,440
TOTAL DEPREC, INTEREST & OT	**33,831**	**37,703**	**3,872**	**393,818**	**519,733**	**125,915**	**557,440**
NET INCOME / (LOSS)	**40,191**	**22,550**	**17,641**	**403,886**	**128,133**	**275,753**	**146,752**

Twelve Month Profit and Loss

VICKSBURG CROSSING

For Year 2024

	Period End Jan 31, 2024	Period End Feb 29, 2024	Period End Mar 31, 2024	Period End Apr 30, 2024	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Dec 31, 2024	Period End Year To Date
CASHFLOW RECONCILIATION:													
NET INCOME / (LOSS)	**13,562**	**35,864**	**36,687**	**26,519**	**27,306**	**35,875**	**41,489**	**39,093**	**20,130**	**87,172**	**40,191**	**0**	**403,886**
ADJUSTMENTS TO NET CASHFLOW:													
DEPRECIATION & AMORTIZATION	**24,876**	**24,876**	**24,876**	**24,876**	**24,876**	**24,876**	**24,876**	**24,876**	**24,876**	**24,876**	**24,876**	**0**	**273,636**
(INCR) / DECR IN A/R	**3,053**	**(2,817)**	**1,992**	**(487)**	**919**	**21,734**	**491**	**320**	**(594)**	**(4,094)**	**2,563**	**0**	**23,080**
(INCR) / DECR IN ESCROW	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(INCR) / DECR IN PREPAID EXP	**3,395**	**(2,539)**	**5,906**	**1,611**	**(16,874)**	**4,599**	**5,066**	**(18,622)**	**4,464**	**3,207**	**2,730**	**0**	**(7,056)**
(INCR)/DECR IN OTHER ASSETS	**(3,750)**	**533,495**	**(3,750)**	**(3,750)**	**(3,750)**	**(26,666)**	**(3,750)**	**56,445**	**(3,750)**	**(56,221)**	**(3,750)**	**0**	**480,803**
(INCR) / DECR IN OTHER ASSETS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
INCR /(DECR) IN ACCTS PAYABLE	**533**	**(4,164)**	**(14,505)**	**36,106**	**(3,462)**	**(21,103)**	**3,751**	**(2,608)**	**14,933**	**(16,765)**	**(1,776)**	**0**	**(9,060)**
INCR /(DECR) IN ACCRD LIAB	**17,706**	**(518,275)**	**(37,447)**	**12,252**	**9,726**	**17,202**	**17,937**	**(47,537)**	**17,531**	**14,327**	**22,848**	**0**	**(473,729)**
TOTAL ADJUSTMENTS	**45,813**	**30,576**	**(22,927)**	**70,609**	**11,434**	**20,642**	**48,371**	**12,874**	**57,460**	**(34,669)**	**47,492**	**0**	**287,674**
NET OPERATING CASHFLOW:	**59,375**	**66,441**	**13,759**	**97,127**	**38,740**	**56,517**	**89,860**	**51,968**	**77,589**	**52,502**	**87,682**	**0**	**691,560**
LESS CAPITAL EXPENDITURES:													
LAND	0	0	0	0	0	0	0	0	0	0	0	0	0
SITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURNITURE, FIXTURES & EQUIP-GENERAL	0	0	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTION IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURNITURE & FIXTURES - HOUSEKEEPING	0	0	0	0	0	0	0	0	0	0	0	0	0
COMPUTERS/OFFICE EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
APARTMENT IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
VEHICLES	0	0	0	0	0	0	0	0	0	0	0	0	0
SMALL EQUIPMENT/FURNISHINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASE ASSET	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL PYMTS ON LT DEBT	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**(2,325)**	**0**	**(25,575)**
CONTRIBUTED CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
PARTNER DISTRIBUTIONS - CPF	0	0	0	0	0	0	0	0	0	0	0	0	0
PARTNER DISTRIBUTIONS - NON-CPF	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INVESTMENTS IN CAPITAL ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
RESTRICTED FOR DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0
UNRESTRICTED	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS-RSRVD FOR DS	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCR / (DECR) IN CASH:	**57,050**	**64,116**	**11,434**	**94,802**	**36,415**	**54,192**	**87,535**	**49,643**	**75,264**	**50,177**	**85,357**	**0**	**665,985**

Regular Housing and Redevelopment Authority
January 23, 2025
Agenda Number: 6.1

To:	Housing and Redevelopment Authority
Prepared by:	Steven Schmidt, Housing Manager
Reviewed by:	Grant Fernelius, Community and Economic Development Director
Item:	**Overview of 4d(1) Low Income Rental Classification program**

1. Action Requested:

Discuss 4d(1) program and provide feedback to staff

2. Background:

At the October 2024 HRA meeting the HRA Commission expressed interest in expanding programing specifically targeting Naturally Occurring Affordable Housing (NOAH). One of the options discussed was the addition of a 4d(1) program.

The 4d(1) Low Income Rental Classification program offers financial assistance to private owners of multi-family properties that agree to keep a minimum of 20% of the units affordable to households earning at or below 60% AMI. Eligible units will receive a reduced tax rate of 0.25%. (Market rate tax classification is 1.25%)

Income qualification for tenants is determined upon initial occupancy. Existing tenants in units that have program-compliant rents do not need to be income qualified, and increased income of tenants in affordable units will not violate program requirements.

Property owners certify that the Property Tax Savings is used on one or more of Eligible Uses:

- Property maintenance
- Property security
- Improvements to the property
- Rent stabilization
- Increases to the property’s replacement reserve account

Property owners must record a declaration on their property agreeing to keep at least 20% of the units program-compliant, up to 100% of the units in the building may be enrolled. Rent increases for affordable units are limited to 5% annually. If a building is sold, declarations remain with the property.

The city must grant initial participation to the program and provide funding for enrollment in the 4d program. Staff suggests using Local Area Affordable Housing (LAHA) dollars to provide $100 per unit incentive intended to help property owners cover the cost of administrative and reporting requirements associated with the 4d(1) program, as well as to help owners make improvements to properties. Program subsidy could be capped at $5,000 per development and $50,000 city wide.

Neighboring communities that have adopted a 4d(1) program include Edina, St. Louis Park, Golden Valley and Minneapolis, these communities provide a similar subsidy for enrollment in the program. Participation in the program has been mixed in these communities with some reporting a large initial response and others reporting less interest.

In addition, staff has received a request by the owner of Lakeview Commons. Lakeview Commons is a 64-unit building that was developed in the 1990’s under LIHTC program. Lakeview Commons is at the end of its affordability period and would like to preserve its status as affordable housing under the 4d program.

Staff would like feedback from the HRA Commission regarding adoption of a 4d(1) Low Income Rental Classification program. Staff anticipates reviewing the program specifics, incorporating feedback from the HRA commission and presenting a program guide at the February meeting with the ultimate goal of obtaining a recommendation to City Council for adoption of the 4d(1) Low Income Rental Classification program.

3. Budget Impact:

N/A

4. Attachments:

MN Housing LIRC Program Guide_2023

Low Income Rental Classification (LIRC) Program Guide

November 16, 2023

EQUAL HOUSING OPPORTUNITY

The Minnesota Housing Finance Agency does not discriminate on the basis of race, color, creed, national origin, sex, religion, marital status, status with regard to public assistance, disability, familial status, gender identity, or sexual orientation in the provision of services.

An equal opportunity employer.

This information will be made available in alternative format upon request.

Table of Contents

Chapter 1 – Low Income Rental Classification (LIRC) Program

1.01 Statute

Properties in Minnesota are assigned a property use classification based on the primary use of the property by their local assessor (visit the Minnesota Department of Revenue website for a full list of property use classifications). The property use classification determines the tax class rate that applies to the property, and the tax class rate is determined by Minnesota law. The tax class rate is a component of calculating property taxes.

Minnesota Statutes 273.13, subdivision 25 and 273.128 provide that qualifying low-income rental properties are eligible for property use classification that has a lower tax class rate thereby reducing the property tax obligation for a given property. This property use classification is commonly referred to as “4d(1).”

These statutes define the eligible property type, eligibility criteria, and eligible uses of the savings resulting from the class rate reduction.

1.02 Purpose of LIRC Program

The LIRC Program is a tool to aid in the preservation and sustainability of affordable rental housing in the State of Minnesota.

1.03 Contact

If you have questions regarding the LIRC Program, please call the following Minnesota Housing phone numbers or refer to the agency’s website at www.mnhousing.gov:

Toll Free:	800.657.3647
Direct:	651.297.4065
TTY:	651.297.2361
Minnesota Relay Service:	800.627.3529

1.04 Definitions

Appendix A, which is attached and incorporated into this Program Guide, includes definitions of capitalized terms used in this Program Guide.

1.05 Legal Addendum

Any property enrolled in the LIRC Program agrees to comply with the additional requirements and obligations as described in Appendix B, which is attached and incorporated into this Program Guide.

Chapter 2 – LIRC Program Requirements

2.01 Eligibility

Applicants may qualify for the LIRC Program if at least 20% of the units in the property meet one or more of the following requirements at the time the Application is submitted to Minnesota Housing:

- The units are subject to a project-based housing assistance payments (HAP) contract under Section 8 of the United States Housing Act of 1937.
- The units are rent-restricted and income-restricted units of a qualified low-income housing project receiving tax credits under Section 42(g) of the Internal Revenue Code.
- The units are financed by the Rural Housing Service (RHS) of the United States Department of Agriculture and receive payments under the rental assistance program pursuant to Section 521(a) of the Housing Act of 1949, as amended.
- The units are subject to rent and income restrictions under the terms of financial assistance provided to the rental housing property by the federal government, the state of Minnesota, or a local unit of government, as evidenced by a document recorded against the property. The rent and income restrictions must meet both of the following:
  - The restrictions must require assisted units to be occupied by residents whose household income at the time of initial occupancy does not exceed 60% of the greater of area or state median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development; and
  - The restriction must require the rents for assisted units to not exceed 30% of 60% of the greater of area or state median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development.

If you are unsure of your property's eligibility, please contact Minnesota Housing for clarification and guidance.

2.02 Eligible Uses of Property Tax Savings

Enrolling in the LIRC Program reduces the property's tax class rate thereby reducing the property tax amount that would otherwise be due. Minnesota Statute 273.128, subdivision 1(b) requires that the Property Tax Savings be used on one or more of the Eligible Uses:

- Property maintenance
- Property security
- Improvements to the property
- Rent stabilization
- Increases to the property's replacement reserve account

For the purposes of the LIRC Program only, rent stabilization is the cost of reduced rent revenue as a result of holding rent increases on some or all of the rental units below the inflation rate as published by the United States Bureau of Labor Statistics All Urban Consumers Price Index

(Current Series) from the prior year. The All Urban Consumer Price Index Data can be accessed by visiting the Federal Reserve Bank of Minneapolis. For example, if the All Urban Consumer Price Index was 5% in 2024, a rent increase in 2025 would need to be less than 5% to be considered rent stabilization in the LIRC Program.

When applying for the LIRC Program, the Applicant must certify that they will use all the Property Tax Savings for that assessment year for one or more Eligible Use(s). Beginning with Renewal Applications submitted in calendar year 2026, the Applicant must certify that the Property Tax Savings for the prior assessment year were used for one or more Eligible Use(s) and provide a written narrative of how the Property Tax Savings were used for the Eligible Use(s) to demonstrate compliance.

2.03 Initial Application Local Government Resolution Requirement

This section only applies to the Initial Application for a property enrolling in the LIRC Program. Renewal Applications are exempt from this Section 2.03.

If the property is located in a city or town in which the net tax capacity of all 4d(1) properties exceed 2% of the total net tax capacity of the city or town in the prior assessment year, the Applicant must receive a resolution from the city or town where the property is located approving the Applicant's ability to submit an Initial Application to Minnesota Housing. The Applicant must receive the resolution from the city or town before submitting the Initial Application to Minnesota Housing.

The Minnesota Department of Revenue will annually publishes a list of the cities and towns where the net tax capacity of all 4d(1) property exceeds 2% of the total net tax capacity in the city or town. A link to the list will be provided annually on Minnesota Housing's LIRC Program web page. If the property is located in a city or town that does not exceed the threshold, the Applicant is not required to secure a resolution from the city or town to submit the Initial Application to Minnesota Housing.

The resolution from the city or town must include:

- The property ownership name
- The mailing address of the property
- All parcel identification numbers associated with the LIRC Program approval
- Approval to submit a Low Income Rental Classification Initial Application to Minnesota Housing

The resolution cannot include any conditions of approval. For Initial Applications that require the resolution, a copy of the resolution must be included with the Initial Application to Minnesota Housing or the Application will be deemed incomplete.

Property owners are strongly encouraged to contact the city or town as early as possible because the Minnesota Housing application deadline cannot be extended.

Chapter 3 – Property Tax Savings and Compliance

3.01 Property Tax Savings Calculation Methodology

Minnesota Statute 273.128, subdivision 1(b) requires that the Property Tax Savings be used on one or more of the Eligible Uses listed in Section 2.02. For the sole purpose of the LIRC Program, the Property Tax Savings is, for a given property:

The property taxes that would have been due under the Former 4d Tax Class Rate in a given year

Minus

The property taxes due as a result of enrolling in the LIRC Program in a given year

Equals

Property Tax Savings

The Former 4d Tax Class Rate means the tax class rates defined in Minnesota Statutes 2022, section 273.13, subdivision 25, paragraphs (e) and paragraph (f). The Former 4d Tax Class Rate included two tax class tiers depending on the per unit estimated market value (EMV) of the property. The EMV is established by the local city or county assessor. The first $100,000 of each unit's EMV utilized a .75% tax class rate and the portion of the per unit value over $100,000 utilized a .25% tax class rate.

Starting with assessment year 2024, the 4d(1) tax class rate is a flat .25% with no tiers, which results in lower property taxes than would have otherwise been due under the Former 4d Tax Class Rate. The property taxes due as a result of receiving 4d(1) are provided on the property tax statement provided by your county.

Please note that comparing the difference in property taxes due from one year to the next year is not equal to the Property Tax Savings because of variations in local property tax rates, referendum levies (school levies), and other factors.

Minnesota Housing cannot calculate the Property Tax Savings for Applicants. For additional information on understanding property tax calculations, visit the Minnesota Department of Revenue website or contact your local city or county assessor's office.

3.02 Compliance

Beginning with Renewal Applications submitted in calendar year 2026, all Applicants must:

- Certify that all Property Tax Savings in the prior assessment year were used for one or more Eligible Use(s); and
- Provide a narrative describing how the Property Tax Savings were used on one or more Eligible Use(s).

The Applicant shall retain documentation demonstrating the use of the Property Tax Savings in accordance with Section 3.03. Minnesota Housing may request documentation at its sole discretion. Properties that fail to provide the requested documentation may be subject to removal and/or temporary disbarment from the LIRC Program.

3.03 Document Retention

Property owners are responsible for maintaining records that document the use of the Property Tax Savings for a minimum of six years from the end of each applicable LIRC Period. Minnesota Housing reserves the right to review all records during this six-year period, and records must be made available to Minnesota Housing upon request. Failure to provide the documentation may result in disqualification from the LIRC Program for up to five years as solely determined by Minnesota Housing.

The records documenting the use of Property Tax Savings for Eligible Uses may include, but are not limited to, receipts, proof of payment, rental rates, and reserve account balances.

Chapter 4 – Initial and Renewal LIRC Program Application

The Application, including all supporting documents, and the non-refundable fee payable to Minnesota Housing must be mailed and postmarked no later than March 31. Late Applications (postmarked after March 31) will be returned to the sender, will not be eligible for the tax rate reduction for taxes payable in the following year and will not receive a refund.

If a property is no longer eligible for the LIRC Program, please immediately notify Minnesota Housing to have the property removed from the LIRC Program.

Use the checklist below for an Initial Application and a Renewal Application, as applicable.

Initial Application	Renewal Application	Requirement
☐	☐	Application • Read the application instructions for properly completing the Application. • Incomplete information may result in a delayed or denied Application. • For Initial Applications, be sure to write the expiration date for the Proof of Qualifications on the Application. • For Renewal Applications, update any contact information that has changed from the prior year Application.

☐	n/a	Proof of Qualifications that must be submitted with the Application:
		• Units subject to project-based housing assistance payments (HAP) contract,
		    o Project-based Section 8 (HAP) contract.
		• Rent-restricted and income-restricted units under Section 42(g),
		    o The Section 42 Land Use Restrictive Agreement (LURA); or
		    o If the LURA has not yet been recorded, verification of the "Placed in Service" date for Section 42(g) properties is required, and the LURA must be provided when it is recorded.
		• Rural Housing Service Rental Assistance Program units
		    o The United States Department of Agriculture Rural Development subsidy contract.
		• Units are subject to 60% or less of AMI rent and income restrictions
		    o The recorded document restricting income and rents under the terms of the financing provided by the federal government, the state of Minnesota, or a local unit of government.

Initial Application	Renewal Application	Requirement
n/a	☐	Change to Proof of Qualifications • For Renewal Applications only, identify any changes to previously submitted Supporting Documentation. This includes any rental assistance contracts that expired in the prior year and have since been renewed.
☐	n/a	See Section 2.03 of this Guide to determine if a resolution from the local city or town is required to submit the Initial Application
☐	☐	Application fee (See application form for calculation) The application fee is non-refundable. If you choose to apply and do not qualify for the LIRC Program, you will not be refunded.
☐	☐	Mail the signed Application, payment or proof of payment, Proof of Qualifications, and application fee to: Minnesota Housing Attn: LIRC Program 400 Wabasha Street North, Suite 400 St. Paul, MN 55102-1109

Chapter 5 – Review and Approval

5.01 Application Submission

Initial Applications and Renewal Applications may be submitted to Minnesota Housing from January 2 through March 31 of each year. Minnesota Housing reviews Applications as they are submitted.

Applicants certify in the Initial Application or Renewal Application that the property is in compliance with all applicable requirements of the low-income program that qualifies the property for the LIRC Program (See Section 2.01). Noncompliance with the requirements of the low-income housing program that qualifies the property for the LIRC Program may result in the denial and withdrawal of 4d(1) or a loss of some or all LIRC Program benefits. In making the certification, Minnesota Housing relies on the Initial Application or Renewal Application and any other supporting information. Minnesota Housing may request any supporting information that the agency deems necessary from the Applicant.

Minnesota Housing will perform annual quality control reviews. If findings occur during the annual quality review process, the Applicant and the local assessor's offices will be notified that properties no longer qualify for the LIRC Program or that the percentage of qualifying units has been changed. Failure to resolve the finding in a timely manner may result in disqualification from the LIRC Program for up to five years as solely determined by Minnesota Housing.

5.02 Approval

Minnesota Housing will notify Applicants that submit Initial Applications in writing whether their Application has been approved or denied. If approved:

- The Applicant will receive a LIRC Account Number.
- The local assessor will be notified that the property qualifies for the LIRC Program by June 1.

Minnesota Housing will certify to the appropriate county or city assessor the specific properties and the number of units in the building that qualify under the LIRC Program.

Applicants who have been approved for the LIRC Program will receive the 4d(1) tax class rate reduction for taxes payable the following year. For example, a property that receives a LIRC Program approval in calendar year 2024 will receive the 4d(1) property use classification for property taxes payable in calendar year 2025.

5.03 Initial Application Denials and Appeals

New Applicants who have applied for the LIRC Program and who have been determined to be ineligible will receive a letter indicating the reasons for denial. The letter will also explain the appeals process.

If applicable, Initial Applications that do not provide the resolution required in Section 2.03 will be denied and are not subject to appeal. Resolutions cannot be accepted after the Application due date.

5.04 Renewal Application Denials

Current participants who have reapplied for the LIRC Program and have been determined to be no longer eligible will be withdrawn from the 4(d)1 property use classification status. A letter will be sent explaining why the property was withdrawn from the LIRC Program.

Appendix A – Definitions

Term	Definition
4d(1)	The Property Use Classification for properties that meet the requirements of the LIRC Program.
Applicant(s)	The property owner or their authorized representative that submits an Application.
Application(s)	Initial Applications and/or Renewal Applications, as the context requires
Eligible Use(s)	The categories of expenses for which Property Tax Savings must be used, as set forth in Section 2.02.
Initial Application	The first Application submitted by an Applicant to the LIRC Program.
LIRC Account Number	The account number assigned by Minnesota Housing for each LIRC application approval.
LIRC Period	The calendar year for which the LIRC application approval applies. For example, a LIRC application submitted in calendar year 2023 for taxes payable in 2024 will have a LIRC Period of January 1, 2024 to December 31, 2024.
LIRC Program	The Low Income Rental Classification program established pursuant to Minnesota Statutes 273.128.
Minnesota Housing	the Minnesota Housing Finance Agency
Program Guide	The Low Income Rental Classification Program Guide
Proof of Qualifications	The documentation required to be submitted with the Initial Application to demonstrate that the property meets one or more of the eligibility criteria in Minnesota Statute 273.128, subdivision 1.
Property Tax Savings	See Section 3.01
Property Use Classification	The tax class assigned by the applicable city or county assessor (visit the Minnesota Department of Revenue website for a full list of property use classifications).
Renewal Application	All subsequent Applications after the Initial Application submitted by the Applicant to remain enrolled in the LIRC Program.

Appendix B – Legal Addendum

1.01 Conflict and Control

In the event of any conflict between the terms of this Addendum and the document to which it is attached, the terms of this Addendum will govern and control.

1.02 Fraud

Fraud is any intentionally deceptive action, statement or omission made for personal gain or to damage another.

Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing and witnesses, discovers evidence of, receives a report from another source or has other reasonable basis to suspect that fraud or embezzlement has occurred must immediately make a report through one of the communication channels described in section 1.07.

1.03 Misuse of Funds

A contracting party that receives funding from Minnesota Housing promises to use the funds to engage in certain activities or procure certain goods or services while Minnesota Housing agrees to provide funds to the recipient to pay for those activities, goods or services. Regardless of the Minnesota Housing program or funding source, the recipient must use Minnesota Housing funds as agreed, and the recipient must maintain appropriate documentation to prove that funds were used for the intended purpose(s).

A misuse of funds shall be deemed to have occurred when: (1) Minnesota Housing funds are not used as agreed by a recipient; or (2) a recipient cannot provide adequate documentation to establish that Minnesota Housing funds were used in accordance with the terms and conditions of the contract.

Any recipient (including its employees and affiliates) of Minnesota Housing funds that discovers evidence, receives a report from another source or has other reasonable basis to suspect that a misuse of funds has occurred must immediately make a report through one of the communication channels described in section 1.07.

1.04 Conflict of Interest

A conflict of interest – actual, potential or perceived – occurs when a person has an actual or apparent duty or loyalty to more than one organization and the competing duties or loyalties may result in actions which are adverse to one or both parties. A potential or perceived conflict of interest exists even if no unethical, improper or illegal act results from it.

An individual conflict of interest is any situation in which one's judgment, actions or non-action could be interpreted to be influenced by something that would benefit them directly or through indirect gain to a Partner, Family Member, Relative, Friend, Business or other Outside Interest with which they are involved. Such terms are defined below.

<u>*Actual Conflict of Interest</u>: An Actual Conflict of Interest occurs when a person's decision or action would compromise a duty to a party without taking immediate appropriate action to eliminate the conflict.

<u>*Potential Conflict of Interest</u>: A Potential Conflict of Interest may exist if a person has a relationship, affiliation or other interest that could create an inappropriate influence if the person is called on to make a decision or recommendation that would affect one or more of those relationships, affiliations or interests.

<u>*Partner</u>: A person's romantic and domestic partners and outside business partners.

<u>*Family Member</u>: A person's current and former spouse; children, parents, and siblings; current and former children-in-law, parents-in-law, and siblings-in-law; current and former stepchildren and stepparents; grandchildren and grandparents; and members of the person's household.

<u>*Relative</u>: Uncle or aunt; first or second cousin; godparent; godchild; other person related by blood, marriage or legal action with whom the individual has a close personal relationship.

<u>*Friend</u>: A person with whom the individual has an ongoing personal social relationship. "Friend" does not generally include a person with whom the relationship is primarily professional or primarily based on the person being a current or former colleague. "Friend" does not include mere acquaintances (i.e., interactions are coincidental or relatively superficial). Social media friendships, connections, or links, by themselves, do not constitute friendship.

<u>*Business</u>: Any company, corporation, partnership, proprietorship, firm, enterprise, franchise, association, organization, self-employed individual or any other legal entity which engages either in nonprofit or profit-making activities.

<u>*Outside Interest</u>: An Outside Interest may occur when an individual, their Family Member or their Partner has a connection to an organization via employment (current or prospective), has a financial interest or is an active participant.

Once made aware of a conflict of interest, Minnesota Housing will make a determination before disbursing any further funds or processing an award. Determinations could include:

- Revising the contracting party's responsibilities to mitigate the conflict
- Allowing the contracting party to create firewalls that mitigate the conflict
- Asking the contracting party to submit an organizational conflict of interest mitigation plan

- Terminating the contracting party's participation

Any person or entity (including its employees and affiliates) that enters into a contract with Minnesota Housing must avoid and immediately disclose to Minnesota Housing any and all actual, potential or perceived conflicts of interest through one of the communication channels described in section 1.07.

A contracting party should review its contract and request for proposals (RFP) material, if applicable, for further requirements.

1.05 Assistance to Employees and Affiliated Parties

Any party entering into a contract with Minnesota Housing for the purpose of receiving an award or benefit in the form of a loan, grant, combination of loan and grant or other funding is restricted in issuing a loan, grant, combination of loan and grant or other funding to a recipient ("Affiliated Assistance") who is also: (1) a director, officer, agent, consultant, employee or Family Member of an employee of the contracting party; (2) an elected or appointed official of the State of Minnesota; or (3) an employee of Minnesota Housing, unless each of the following provisions are met:

- The recipient meets all eligibility criteria for the program;
- The assistance does not result in a violation of the contracting party's internal conflict of interest policy, if applicable;
- The assistance does not result in a conflict of interest as outlined in section 1.04;
- The assistance is awarded utilizing the same costs, terms and conditions as compared to a similarly situated unaffiliated recipient and the recipient receives no special consideration or access as compared to a similarly situated unaffiliated recipient; and
- The assistance is processed, underwritten and/or approved by staff/managers who are independent of the recipient and independent of any Family Member of the recipient. Family Member is defined in section 1.04.

A contracting party need not disclose Affiliated Assistance to Minnesota Housing. However, the contracting party must document and certify, prior to the award, that the Affiliated Assistance meets each of the provisions outlined above. This documentation must be included in the Affiliated Assistance file and must be made available to Minnesota Housing upon request. Affiliated Assistance that does not meet each of the provisions outlined above will be considered a violation of Minnesota Housing conflict of interest standards and must be reported by the contracting party through one of the communication channels outlined in section 1.07.

1.06 Suspension

By entering into any contract with Minnesota Housing, a contracting party represents that the contracting party (including its employees or affiliates that will have direct control over the subject of the contract) has not been suspended from doing business with Minnesota Housing. Please refer to Minnesota Housing's website for a list of suspended individuals and organizations (Go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing, then select Suspensions from the menu).

1.07 Disclosure and Reporting

Minnesota Housing promotes a "speak-up, see something, say something" culture whereby internal staff must immediately report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation through one of the communication channels listed below. External business partners (e.g., administrators, grantees or borrowers) and the general public are strongly encouraged to report instances of fraud, misuse of funds, conflicts of interest or other concerns without fear of retaliation using these same communication channels.

- Minnesota Housing's Chief Risk Officer at 651.296.7608 or 800.657.3769 or by email at MHFA.ReportWrongdoing@state.mn.us;
- Any member Minnesota Housing's Servant Leadership Team, as denoted on Minnesota Housing's current organizational chart (Go to mnhousing.gov, scroll to the bottom of the screen and select About Us, select Servant Leadership Team); or
- Report Wrongdoing or Concerns (mnhousing.gov) (Go to mnhousing.gov, scroll to the bottom of the screen and select Report Wrongdoing).

1.08 Electronic Signatures

Minnesota Housing will use and accept e-signatures on eligible program documents subject to all requirements set forth by state and federal law and consistent with Minnesota Housing policies and procedures. The use of e-signatures for eligible program documents is voluntary. Questions regarding which documents Minnesota Housing permits to be e-signed should be directed to Minnesota Housing staff.

1.09 Fair Housing Policy

It is the policy of Minnesota Housing to affirmatively further fair housing in all its programs so that individuals of similar income levels have equal access to Minnesota Housing programs, regardless of race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, disability, familial status, gender identity or sexual orientation.

Minnesota Housing's fair housing policy incorporates the requirements of Title VI of the Civil Rights Act of 1968; the Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendment Act of 1988; and the Minnesota Human Rights Act. Housing providers and other entities involved in real-estate related transactions are expected to comply with the applicable statutes, regulations and related policy guidance. Housing providers should ensure that admissions, occupancy, marketing and operating procedures comply with non-discrimination requirements. Housing providers and other entities involved in real-estate related transactions must comply with all non-discrimination requirements related to the provision of credit, as well as access to services.

In part, the Fair Housing Act and the Minnesota Human Rights Act make it unlawful, because of protected class status, to:

- Discriminate in the selection/acceptance of applicants in the rental of housing units;
- Discriminate in the making or purchasing of loans for purchasing, constructing or improving a dwelling, or in the terms and conditions of real-estate related transactions;
- Discriminate in the brokering or appraisal of residential property;
- Discriminate in terms, conditions or privileges of the rental of a dwelling unit or services or facilities;
- Discriminate in the extension of personal or commercial credit or in the requirements for obtaining credit;
- Engage in any conduct relating to the provision of housing that otherwise make unavailable or denies the rental of a dwelling unit;
- Make, print or publish (or cause to make, print or publish) notices, statements or advertisements that indicate preferences or limitations based on protected class status;
- Represent a dwelling is not available when it is in fact available;
- Refuse to grant a reasonable accommodation or a reasonable modification to a person with a disability;
- Deny access to, or membership or participation in, associations or other services organizations or facilities relating to the business of renting a dwelling or discriminate in the terms or conditions of membership or participation; or
- Engage in harassment or quid pro quo negotiations related to the rental of a dwelling unit.

Minnesota Housing has a commitment to affirmatively further fair housing for individuals with disabilities by promoting the accessibility requirements set out in the Fair Housing Act, which establish design and construction mandates for covered multifamily dwellings and requires those in the business of buying and selling dwellings to make reasonable accommodations and to allow persons with disabilities to make reasonable modifications.

1.10 Minnesota Government Data Practices

Minnesota Housing, and any party entering into a contract with Minnesota Housing, must comply with the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13, as it applies to all data provided by Minnesota Housing under the contract, and as it applies to all data created, collected, received, stored, used, maintained or disseminated by the contracting party under the contract. The civil remedies of Minnesota Statutes Section 13.08 apply to the release of the data referred to in this section by either the contracting party or Minnesota Housing. If the contracting party receives a request to release the data referred to in this section, the contracting party must notify Minnesota Housing. Minnesota Housing will give the contracting party instructions concerning the release of the data to the requesting party before the data is released. The contracting party's response to the request shall comply with applicable law.

Regular Housing and Redevelopment Authority
January 23, 2025
Agenda Number: 6.2

To:	Housing and Redevelopment Authority
Prepared by:	Steven Schmidt, Housing Manager
Reviewed by:	Grant Fernelius, Community and Economic Development Director
Item:	**Election of Officers. Chair, Vice-Chair, Secretary**

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1. Action Requested:

Nominate and elect HRA officers for Chair, Vice-Chair and Secretary for calendar year 2025.

2. Background:

According to the Housing and Redevelopment Authority Bylaws, the Authority shall elect or appoint a Chair, Vice-Chair and Secretary at an annual meeting of the Authority from among the Commissioners. The elected officers shall hold office for one year or until their successors are elected. In January of 2024, the following commissioners were elected.

HRA Chair- Michelle Soderberg
HRA Vice-Chair- Wayne Peterson
HRA Secretary- Kim Vohs

3. Budget Impact:

N/A

4. Attachments:

Regular Housing and Redevelopment Authority
January 23, 2025
Agenda Number: 7.1

To: Housing and Redevelopment Authority

Prepared by: Steven Schmidt, Housing Manager

Reviewed by: Grant Fernelius, Community and Economic Development Director

Item: **HRA Updates**

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1. Action Requested:
Receive updates from staff. No formal action is needed.

2. Background:
Attached are updates from staff on Community and Economic Development Department activities.

3. Budget Impact:
N/A

4. Attachments:
HRA_Updates__January_2025_ (V2)

City of Plymouth

MEMORANDUM

DATE: January 16, 2025

TO: HRA Commissioners

FROM: Grant Fernelius, CED Director/HRA Executive Director
Steven Schmidt, Housing Manager

SUBJECT: Updates for January 2025

The following memo summarizes relevant projects and activities of the Community and Economic Development (CED) Department.

Development Updates

See link to our website on development activity:

[Development Docket | City of Plymouth, MN (plymouthmn.gov)]

Housing Updates

An RFP was published for 2025 CDBG Public Service funds. Applications were received from 7 public service entities. Staff will review the applications, finalize selections and present the information to the HRA commission as part of the 2025 CDBG Annual Action Plan at the March meeting.

Staffing Updates

One of two HRA Specialist positions was vacated on December 6, 2024. The position was posted for employment in mid-December. Staff received 65 applications. From this, 7 candidates were interviewed and three were chosen for second round interviews. Staff hopes to select a finalist with a conditional offer and have our second HRA Specialist in place by late February.

Plymouth Towne Square

The bidding process for the Elevator Modernization is underway. The invitation to bid was posted in the paper starting January 16, 2025. There will be a site visit for all interested bidders on January 29th, and the sealed bid opening will take place February 13th at City Hall. Staff plans to select the winning bid and present it to the HRA commission at our February meeting. After the HRA approves the winning bid, staff will bring it to City Council for final approval.

Plymouth Town Square Financials

At the December 2024 HRA meeting, Commissioner Kelner asked a question about the balance sheet for Plymouth Town Square and a line item listed as "Construction in Progress". Staff is still researching this issue and will provide a verbal update next week.

Housing Study

On January 14th the City Council requested that a special study be scheduled for February 11th (5:00 PM) to discuss the inclusionary housing policy and preparation of a housing study, similar to the one completed by the City of Bloomington. At the meeting, staff will request feedback on the scope of the study, process for seeking input from interested stakeholders and other questions. The meeting is open to the public and HRA commissioners are encouraged to attend.

HRA Work Plan

The HRA's 2025 Work Plan will be presented to the City Council on February 25th (7:00 PM). Staff will work with the HRA Chair or Vice Chair on a short presentation to Council that evening. All of the city's advisory commissions will present work plans that evening.

Volunteer Recognition Event

Just a reminder that the City's annual volunteer recognition event will be held on February 25th (5:30 PM) in the Medicine Lake Room. This event includes a light dinner and opportunity to connect with others who serve the city in various advisory roles. We hope you can attend. A formal invite will be sent out in the near future.